

# DUN'S REVIEW.

Vol. 5. No. 216.]

SEPTEMBER 18, 1897.

[Price 5 Cents.

## A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,  
314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

## THE WEEK.

The end of the bituminous coal strike and the return of many thousand men to work at advanced wages adds to the purchasing power of the people, and the anthracite strike affects not a fifth as many workers. The starting of many mines and works, the enormous exports of wheat and corn, the favorable news as to those crops and cotton, the fall in sterling exchange and the report showing that gold imports began in August, exceeding exports by \$2,390,587, while merchandise exports exceeded imports by \$40,953,753, have all contributed to forward the improvement in business. The replenishment of stocks cannot be half finished, though some who could see no sign of improvement a few weeks ago are now finding it so vast and rapid that they fear reaction. But consumers as well as dealers have also to supply themselves after years of enforced economy, and while their power to purchase is increasing every day, and their actual buying at retail, reasons for apprehension are not urgent. When the tide rises after four years of depression it does not fall again after four weeks.

The wheat market has declined over 5 cts. on account of crop reports which promise larger prosperity, and corn and cotton are both a little lower for like reasons. Yet estimates of the highest financial authorities regarding requirements from this country are not smaller, but larger than before, while better prospects in Argentina, Australia and India hold out no promise of large European supplies, or of any until winter is about over. Atlantic exports of wheat, flour included, are more than double last year's each week, and in two weeks 8,820,313 bushels against 4,107,721 last year, and of corn 7,095,363 bushels against 3,987,826 last year. From the Pacific coast wheat is also moving largely, 22 cargoes from San Francisco this month, and over 548,985 bushels in seven days from Portland. Corn declined over 3 ct. with growing belief that the yield will surpass estimates. Cotton was depressed from 7 $\frac{1}{2}$  to 7 cts. with favorable news of yield, although the mills are now consuming with great rapidity.

The stock market had another of its reactions on Monday, but on Tuesday was higher than ever. The microscopic reactions thus far have been significant. After the average of sixty active stocks had risen \$4 per share, it fell 36 cents in two days of reaction in June, and then rose again. After rising \$5 more it fell 17 cts. August 9th, then rose another dollar, and had a serious reaction of 69 cts on the 17th, but was higher than ever within a week. August 24th and 25th it fell 25 cts., but then rose \$3 more. September 13th its reaction averaged 25 cts., and it has since advanced \$1.07.

The certainty of American investors that general improvement will greatly increase railroad earnings has experience behind it, for in five years ending 1892 the volume of business rose 25 per cent., but the earnings of railroads increased 50 per cent. Earnings reported for September thus far are but 1.6 per cent. less than in 1892, and 9.2 per cent. larger than last year, while tonnage from Chicago exceeds that of 1892 by 15.0 per cent. The payments through clearing houses for the week have been 56.3 per cent. larger than last year, and 27.7 per cent. larger than in 1892.

After the remarkable excess of merchandise exports over imports in August, there appears in two weeks of September an increase of 17 per cent. over last year in exports, and a decrease of 20 per cent. in imports, though last year exports exceeded imports this month by \$44,250,000. It is not surprising that sterling exchange has fallen 1 $\frac{1}{4}$  cts. during the week, the stronger money market here also having influence. The outgo of currency to the interior was \$4,750,000, and London bought about 80,000 shares of stock more than it sold. Commercial loans do not decrease in volume, but were proportionately smaller, as bankers are preparing for future interior needs. With Paris exchange almost at the gold point, imports from Europe seem not distant.

The iron industry again shows increasing demand, and an average of prices nearly 1 per cent. higher, due to purchasing by consumers. Buying of 100,000 tons Bessemer pig at Pittsburg has advanced the price to \$10, grey forge is hard to find there at \$9.15, and billets sell at \$15.50. Contracts for Santa Fe bridges, Fort Wayne elevation at Chicago, and the Harlem bridge here, in all 22,000 tons, have been placed, with others for several large buildings; the demand in car works is heavy and urgent; plate mills are full of orders east and west, and sheet mills are more busy at the east, and crowded at Chicago. With output increased to 122,431 tons weekly, Connellsburg coke advances to \$1.40 for furnace.

The shipments of boots and shoes from Boston are 23 per cent. larger than for the same weeks of September last year, which in turn exceeded those of any previous year. But business is mainly for quick delivery, and orders for spring goods are still very much retarded by uncertainty about future prices. While leather is held firmly in spite of decreasing business, hides at Chicago have taken a turn downward, declining an average of 3.8 per cent. for the week. Textile mills are more fully employed than at any other time for years, though new buying has diminished in amount, and though while the number of orders received is still large, the amount is smaller. The demand is still very good for the season, and prices are firm throughout with some further advances. Actual buying of wool by mills is increasing at all markets, with the belief that foreign supplies are short.

Failures for two weeks of September are swelled by one brokerage concern for \$1,500,000, and would otherwise be the smallest for four years, as in manufacturing and trading they were. Liabilities were \$4,352,631 against \$7,909,462 last year, manufacturing \$904,178 against \$4,246,148, and trading \$1,622,956 against \$3,180,149 last year. Failures for the week have been 204 in the United States against 317 last year, and 40 in Canada against 32 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cattle 3 per cent., sheep 5, broom corn 7, oats 8, wool 15, rye 22, wheat 65, barley 140 and corn 200 per cent., but decrease in hides 6, flour 12, cheese 15, butter 20, dressed beef 25, hogs 26, seeds 60 and lard 75 per cent. East bound lake and rail shipments, 362,961 tons, are 48 per cent. over a year ago. New York exchange 40 cents discount, money 6 per cent. and commercial paper in good supply. Bond sales are improving and dealings in local securities are moderate, but in manufacturing stocks interest increases, and ten active issues average a gain of \$1.80 per share for the week. New buildings, \$317,260, are 53 per cent. larger than last year, and realty sales, \$1,056,905, are slightly smaller.

Retail trade is heavy, notwithstanding the unseasonable weather. Collections locally are better and country remittances are prompt. Mail orders arrive in fair number, and the recent improvement in the wholesale and jobbing lines is well maintained. Most houses are unusually busy in forwarding merchandise. Woolens, hats and shoes fared well, and good sales were noted in paper, drugs and dried fruits. Orders are satisfactory for shoes and leather, but hides are slightly weaker on lessened purchases. Live stock receipts, 233,100 head, are 13 per cent. under last year's. Sheep sell lower and provisions were quiet and declined. Sales of corn were very large and quotations 2 cts. lower. Flour is steady with increased output, and wheat lost 5 cents, with dealings limited and poor export demand.

**Philadelphia.**—There is less demand for money, which commands 4 per cent. on time. The iron and steel business is better, some mills reporting enough orders for thirty days, and the general outlook is encouraging. The coal trade is stimulated somewhat by the strike, which affects the amount of coal shipped to this market, but prices remain unchanged. The hardware trade is encouraging, with prices firm and collections fairly good. Brokers and jobbers in groceries report a steady increase in business with an upward tendency in most prices. The tea and coffee trade is moderately active and collections are improving. During the past week retailers are buying more freely, having a better demand. The week has been active with wholesale dry goods dealers, and on all sides more encouragement is seen. The buying of cheap and medium grades makes comparison of values less favorable than comparison of quantities, but every one is counting on higher prices next spring. There is an improved tone in window and green glass, and a firmer market for dye-stuffs, with decided improvement in the business. There is more activity in chemicals and drugs, and the trade in whiskey has been a little more active. Offerings of domestic leaf tobacco exceed the demand, but cigar manufacturers are fairly active with outside trade.

**Boston.**—Business conditions continue very satisfactory and the distribution of nearly all kinds of merchandise is large. Retail trade has been active with large sales of clothing, dry goods, boots and shoes, and fancy goods. The jobbing trade is also good with more demand from New England points. Cotton mills are busily employed and the print cloth production is steadily absorbed. Woolen mills are busy in completing orders and are not forcing new business at present prices. Matters are improving with shoe manufacturers, who are obtaining more profitable prices. The shipments continue large, and all kinds of leather are very firm with steady demand. Hides are not active at the prices asked. Wool is still very active, with prices firm and a further advance during the week. Lumber has been selling well, and there is more activity in manufacturers of iron and steel. Money is firmer with rates advancing, time loans 4 to 5 per cent.

**Baltimore.**—Retail merchants have been cleaning up summer merchandise, and the trade continues good, though fall trade is retarded by the weather. Wholesalers report active business in notions, dry goods and millinery, boots, clothing and hats. There has been some improvement in jewelry and furniture, and lumber is in good demand but at low prices. The export demand for grain is active with prices tending upward, and large sales of sugar are reported at satisfactory prices. General collections have slightly improved.

**Pittsburg.**—The iron and steel trade is fully as good as a week ago, and advances have been made in several lines. Bessemer pig has advanced 15 and Grey Forge 25 cts. per ton, and more iron is being sold. Blooms and billets are quoted 50 cts. higher at \$15.50 to \$15.75. Finished lines are stronger with prices on structural forms higher. Apparently the entire situation is stronger, and the mills are considerably better employed. The coal strike has ended and the mines are resuming. Prices of fuel have receded from the high level reached during the strike, but the miners secure an advance of 10 cts. per ton. The window glass trade is active, with stocks running quite low, and jobbers have advanced prices 5 per cent., but the wage scale still remains unsettled.

**Cincinnati.**—Trade continues good and prices advance a little, but not in proportion to the increase in volume of business. Trade in leather shows substantial gain, with difficulty in having orders filled by tanneries. Collections are better and cash sales increase.

**Cleveland.**—Continued hot weather keeps retail trade dull in many lines and has affected wholesale business to some extent. But general improvement is expected with cooler weather. Iron industries are active with no indications of decline. Collections are fairly good, and money is in better demand with banks well supplied.

**St. John.**—Business is better in dry goods and hardware, but not improved in provisions. Retail trade is pretty good.

**Halifax.**—In most lines business is fairly good, with a hopeful feeling, but improvement is not so clear as in the West. The crop of fruit is small, but prices higher than last year. Prices of fish still continue low.

**Quebec.**—The volume of business is not disappointing, and collections are generally very fair.

**Montreal.**—Confidence in better trade becomes more general, and improvement in demand is reported in some lines. Collections are better, and money in ample supply.

**Toronto.**—Wholesalers are doing an active business with prices firm and trade larger than for several years.

**Victoria.**—Wholesale business in dry goods and groceries is slightly behind the same time last year, but in other lines fully equal, and retailers generally report improvement with fair collections.

**Detroit.**—The money market is easy, with a fair demand for loans at 6 to 7 per cent. Collections are very fair, though retailers complain somewhat of dull trade in fall goods on account of hot weather. Jobbers on the whole report a better volume than last year, with prices tending upward.

**Indianapolis.**—Groceries and hardware report good business, and machinists and foundrymen are busy. Retail trade continues good.

**Milwaukee.**—Money continues in ready demand, and while collections are fair the return flow is comparatively light, but an early improvement is looked for. Iron is in good demand. A local mill shipped 460 tons rails to Japan, and nearly the full force of men is employed. The weather is favorable to corn and late crops. Jobbers are busy filling fall sales, and retail trade is improving.

**St. Paul.**—Wholesale trade continues generally good. Shoe manufacturers are operating night and day to supply the demand. Dry goods, hats and furs are active, with millinery sales this season in excess of last year. Groceries, drugs, paints and oils are steady, and a healthy feeling prevails. Reports from the country indicate that farmers are still busy with their crops, so that collections have not materially improved. Retail trade is somewhat better.

**Minneapolis.**—The flour market is in good condition and sales approximated 430,000 barrels. The week's output decreased 30,000 barrels owing to hot weather, but the outlook is favorable for large grinding next week, with 21 mills operating and more water power than can be utilized. Flour output, Minneapolis 306,745 barrels against 237,260 last year, Superior-Duluth 55,605 against 71,130, Milwaukee 42,335 against 30,600, and St. Louis 78,500 against 38,800. Lumber shipments show an increase for the week of about 300,000 feet, being 7,275,000 against 5,910,000 last year. Receipts were 1,995,000 against 510,000. Butter is steady at 17½ cts., with sales of 15,780 pounds. A combination of

conditions shows real return of good times. Loggers are expecting a large business this winter, and the prospect is that all labor will be well employed. Groceries show improvement, most orders being from the country. Dried fruits are firm and canned goods advancing. The hardware trade is good and rails and wire show an advance.

**Omaha.**—The increase in sales against September, 1896, gains rapidly in nearly every jobbing and manufacturing line. Bank deposits show marked gain, notwithstanding an active demand for loans. Packing house products have a quick market at rising prices. Receipts of cattle and hogs are somewhat larger than last week.

**St. Joseph.**—Fall trade in dry goods, boots, hats and hardware is a hundred per cent. over last fall, and in shirts, overalls and pants manufacturers are unable to keep up with orders. Groceries, queensware and stationery show large gains. Collections are good, retail trade is fair, and money is plenty with light demand.

**St. Louis.**—Hot weather has not interrupted the incoming of merchants from the country, who are liberal buyers and report the local trade good. Merchants from the West and Northwest say farmers have the best year for the last ten or more, and are in the humor to lay in general supplies, mostly of necessities, but many purchases are of the higher class of goods. Groceries have had a good increase during the last week, and orders for staple and fancy are large, with collections about the average. Most of the orders are for immediate shipment in this and other jobbing lines. Dry goods hold up well, and orders for shoes will keep factories busy during the fall. Other jobbing lines report an average increase of 10 per cent. Wheat receipts hold up steadily, but the bulk is of the lower grade and about half the stock of red winter or spring is of the No. 2 grade, which is being required by country millers. Milling shows some increase and shipments have been fair. Manufacturing gains, particularly in stoves, machinery and products of iron, with some increase in the furniture and carpet trade.

**Kansas City.**—Trade in leading jobbing lines continues active, and some houses are hard pushed to care for their business and are working night forces. Retail trade improves a little, but is only fair. Collections are good with money plenty at 7 to 8 per cent. Live stock prices are 10 to 15 cts. lower except for feeding steers, which are a shade higher. Cattle receipts 43,187 head, hogs 41,239, sheep 26,363, wheat 2,356 cars, corn 385 and oats 131 cars.

**San Francisco.**—Export trade is active, two steamers for China this month having taken \$633,000 in produce, including 50,000 barrels flour, and 17,000 kegs nails, besides \$1,700,000 in silver. Twenty-two grain cargoes have cleared this month and six more are loading, with over thirty wheat charters reported, and forty ships in the grain loading list, besides twenty free iron ships in port. Four ships are loading canned fruit and salmon for England. The weather is favorable to fruit driers and grapes, nuts look well, and bean picking is in progress with a good crop assured. Sales of new hops are light at 10 to 12 cts., and the coast crop is moderate. Wool is quite active at 6 to 10 cts. for the fall clip. The orange crop will be two weeks early, and the largest on record. Wheat is quite irregular, declining to \$1.56 for December to-day. White lead has advanced one quarter ct. with oils and turpentine firm. Receipts of gold from Alaska are liberal, money is in good demand and collections are easy.

**Louisville.**—A healthy and unusually large trade is reported in glassware, paints and oils, and a good business in boots and shoes. Harness and oak sole leather dealers report a good trade and outlook. Trade in groceries is full, and in wholesale drugs satisfactory with collections good. The only cloud is the fear of spread of the fever in the South.

**Little Rock.**—Wholesale dry goods, hardware, groceries and drugs have good trade, but collections are slow and dragging. The long hot and dry spell has materially affected crops, and merchants do not expect as heavy trade as was anticipated two weeks ago. Cotton is opening fast, and receipts are greater than a year ago. Retail trade is dull.

**Nashville.**—For thirty days trade has been much better than last year, though retail trade is not satisfactory.

**Knoxville.**—Grocery trade is larger than for several years. Collections in most lines are a little slow, and retail trade is retarded by continuous hot weather.

**Atlanta.**—Jobbers report fair trade in staples and supplies, and collections are improving with the movement of crops.

**New Orleans.**—Trade has been virtually suspended owing to quarantines all around us, some communities going so far as to prohibit shipments of any nature whatever. Money is quiet with a diminished demand. Local securities are inactive. Cotton is steady with limited supply and sugar strong in sympathy with foreign markets, but with light arrivals. The demand for clean rice is limited, and millers show but little disposition to purchase rough. The movement of bulk grain for export continues liberal.

**Charleston.**—Later reports indicate some loss to the cotton crop with unfavorable weather, but a good crop will be made. Wholesale business keeps up well, and collections for September meet expectations.

#### MONEY AND BANKS.

**Money Rates.**—New York's loss by the interior currency movement was increased to \$4,750,000 this week, \$2,750,000 of this amount going to the South; and the efflux began to be plainly reflected in money rates. Whereas the country drain of funds during the few weeks previous was chiefly against the rediscounts of interior paper by New York banks, this week the tendency was to withdraw deposits, which was the more noteworthy because local deposits were running down. These circumstances forced the banks to resort to considerable calling and shifting of loans at low rates, by which they were able to care for their country correspondents; but all the surface indications pointed to higher loaning rates, at least pending the receipt of foreign gold. There is no sign of the early satisfaction of the interior demand. Call loans were made at the Stock Exchange at 1 1/2 per cent., averaging 2; and in the outside market banks and trust companies advanced their call loan rates to 2 1/4 per cent., and placed some money at 3 per cent. Time loans were firm and higher, at 3 per cent. for 60 days, 3 1/2 for 90 days, and 4 for longer dates up to seven months. With demand sufficient to absorb the money offered, lenders were discriminating as to the collateral accepted.

Commercial loans were as large as last week in the aggregate, but were only about 60 per cent. of the total of new loans, against over 70 per cent. last reported. Only one bank reported making commercial loans exclusively out of nine leading banks stating details. Others were compelled to make street loans for larger amounts with proceeds of paper paid off, in order to be ready for interior demands. Discounts were chiefly of dry goods paper, but there were important sales by iron, grain and general export houses. Several banks accounted for their conservatism in discounting by coming payments under the Union Pacific underwriting syndicate. Rates closed at 4 1/2 @ 4 1/2 per cent. for best double names, 4 1/2 @ 5 1/2 for best singles, and 5 1/2 @ 6 for good names less well known.

**Exchanges.**—The break in exchange to near the gold-import point has come sooner than expected. The reasons are the beginning of receipts of cotton bills in quantity, heavy offerings of grain acceptances, London's buying of \$3,500,000 of stocks, easier discounts abroad, and higher rates for money here. These conditions developed in such rapid succession that the break in the market was violent, bankers being unable to make speculative sales of bills. There had previously, however, been much drawing against credits to supply the bill required on account of merchandise imports before the new tariff. This week demand for remittance was smaller. There is nothing in sight to rally the market much, and at the close drawers considered an important gold movement likely in a short time, particularly if our banks make special loans to facilitate the operation. Gold will probably first come from France for a time. With sterling here at 4.85, and sterling in Paris at 25.21; the Paris gold point in New York is near 5.20. The actual market is only a shade above that figure, and at 5.19 less 1-16 per cent. gold could probably be imported without loss. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.83	4.83	4.83	4.82	4.82	4.82
Sterling, sight	4.86	4.85	4.85	4.85	4.85	4.85
Sterling, cables	4.86	4.86	4.85	4.85	4.85	4.85
Berlin, sight	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Paris, sight	5.18 1/2	*5.18 1/2	*5.19 1/2	*5.19 1/2	5.20	5.20

\*Less 1-16 per cent.

New York exchange at interior points was less active, in spite of the heavy currency shipments, as the movement was chiefly by mail. At Chicago business was done at an average of 50 cts. per \$1,000 discount, against 50 @ 55 cts. last week; St. Louis, steady and unchanged at 60 @ 80 cts. per \$1,000 discount; Cincinnati, 40 cts. per \$1,000 discount between banks, against 35 cts. last week; Boston 5 @ 10 cts. per \$1,000 discount, against par @ 5 cts. discount last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 @ 1/2 per cent. discount, selling at par; San Francisco, sight 5 cts. per \$100 premium, telegraphic 7 1/2 cts.; New Orleans, commercial \$1.50 @ \$1.75 per \$1,000 discount against \$1.50 last week, bank par against 50 cts. premium; Buffalo, par; Minneapolis, Milwaukee and Louisville, offered at 50 cts. per \$1,000 discount.

**Silver.**—New York was dull except for export buying, but London rallied on a demand for prompt delivery and a report that the Bank of England would hold one-fifth of its reserve in silver. At the annual meeting of the bank the Governor explained that this would only be done in the event of satisfactory prices for silver and of the opening of the French mint to free coinage. Buying of bars for India was small, and total Eastern shipments from London this year were reported at £4,227,063, an increase of £459,686 over 1896. San Francisco shipments direct to India and China are heavy. The India loan of £2,500,000 offered in London was sold at £97 5s. 3d. per £100, payable in twelve months. Buyers had the option of six or twelve-month bills. Silver prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	25 1/2	26 1/2	26 1/2	25 1/2	25 1/2	26 1/2
New York price.....	55c	56c	56c	55 1/2c	56c	56c

**Bank Statements.**—The large movement of money to the country was the chief factor in last Saturday's bank averages:

	Week's Changes.	Sept. 11, '97.	Sept. 12, '96.
Loans.....	Inc. \$7,352,600	\$576,643,800	\$452,698,500
Deposits.....	Inc. 390,500	642,149,900	445,654,300
Circulation.....	Inc. 286,300	14,241,000	18,711,700
Specie.....	Dec. 269,700	92,153,700	51,961,800
Legal tenders.....	Dec. 7,078,000	95,052,600	68,219,600

Total reserve.....	Dec. \$7,347,700	\$187,206,300	\$120,181,400
Surplus reserve.....	Dec. 7,445,325	26,668,825	8,767,825

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

Sept. 16, '97.	Sept. 9, '97.	Sept. 16, '96.
Gold owned.....	\$146,051,133	\$145,091,435
Silver ".....	17,731,783	20,414,825
		17,621,827

The Treasury gold fund increases by new production and bank exchanges. Surplus silver runs low owing to shipments of dollars, but there is abundance of currency. The total available cash balance, including the gold reserve, is \$217,260,981, against \$216,249,199 one week and \$242,892,089 one year ago. The new tariff is beginning to work better in Treasury receipts. For the fiscal year to date Government revenue has been \$69,135,384, and the deficit \$27,988,572, against \$23,521,148 a year ago. For sixteen days of September operations compare as follows:

	1897.	1896.	1895.
Receipts.....	\$11,026,665	\$13,727,690	\$14,560,489
Expenditures.....	13,435,000	14,050,000	15,783,800

Deficiency.....	\$2,408,335	\$322,310	\$1,223,311

**Foreign Finances.**—In London American stocks were in demand for delivery, and Berlin and Amsterdam were also buyers. The English public bought. In spite of the prospect of a New York drain of gold; the Bank of England minimum rate of discount was unchanged at 2 per cent.; the reserve being 51.70 per cent., against 52 one week, and 56.14, one year ago. Open market discount in London was easy at 2 per cent., against 2 1/2 last week; and call money at 2, against 1 last week. Bullion in the Bank of England decreased £106,000 in the week, and public deposits increased £134,000. Continental discount markets were steady, as follows: Paris, 1%; Berlin, 3 1/2%; Antwerp, 2 1/2; Amsterdam, 2%. At Buenos Ayres gold sold at 102, against 106 last week; other markets were unchanged.

**Specie Movements.**—Last week: Silver exports \$676,361, imports \$19,331, gold exports \$8,000, imports \$101,626. Since January 1st: Silver exports \$32,700,639, imports \$1,967,169; gold exports \$29,536,237, imports \$4,083,168.

**Merchandise in Bond.**—During August there was an increase of \$1,200,613 in the value of dutiable goods in New York bonded warehouses. During the previous three months the decreases amounted to \$11,153,572.

#### PRODUCE MARKETS.

After several breaks and rallies the cereals have settled back, and close lower for the week. There were reports and rumors to suit every taste, but the downward influences prevailed, although foreign purchases are heavy, and there is no improvement in crop conditions in Europe. Weather at the west is most favorable, and all indications point to a large yield, even in the districts most threatened in gloomy reports. Cotton has had a week of low prices in spite of a flood of dispatches that told of all the ways in which picking would be delayed, the top crop ruined, etc. Traders at this city seem to regard Southern reports as worthy of little attention at this time. Sugar is in a splendid position, with demand increasing, and holders firm in their determination to secure better prices. Meats are weaker, mainly in sympathy with grain. Coffee has recovered a small fraction, although the situation is in no way improved, and Brazil statistics of crop and movement continue enormous.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	102.62	100.62	101.37	100.75	100.00	98.75
" Dec.....	100.00	98.00	98.50	97.87	97.12	96.60
Corn, No. 2, Mixed.....	35.75	35.50	35.75	35.50	35.00	33.50
" Dec.....	37.62	37.37	37.62	37.25	37.00	35.50
Cotton, middling uplands.....	7.44	7.37	7.37	7.37	7.12	7.00
" Oct..	6.80	6.80	6.81	6.82	6.69	6.62
Petroleum.....	69.00	69.00	69.00	69.00	69.00	69.00
Lard, Western.....	4.90	4.90	4.85	4.85	4.95	4.90
Pork, mess.....	9.25	9.25	9.25	9.00	9.00	9.00
Live Hogs.....	4.65	4.50	4.30	4.30	4.40	4.45
Coffee, No. 7 Rio.....	7.00	7.00	7.00	6.87	6.87	6.87

The prices a year ago were:—Wheat, 66.12; corn, 26.12; cotton, 8.50; petroleum, 112.00; lard, 3.75; pork, 7.50; hogs, 3.60; and coffee, 10.12;

**Grain Movement.**—The official statement of exports of breadstuffs from all ports during August shows an increase of over \$10,000,000 in comparison with the same month last year. Arrivals of wheat at interior cities this week have been enormous, exceeding both the previous week and the corresponding period in 1896. Shipments from Atlantic ports continue very heavy. The interior movement of corn has slackened a trifle, but still is far in excess of last year's, while Atlantic exports are persistently large.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.
Friday .....	953,724	585,005	46,644	1,108,128	928,963	
Saturday.....	918,249	758,802	31,175	1,190,881	394,777	
Monday .....	1,111,558	299,643	21,993	1,396,408	756,514	
Tuesday .....	1,462,461	671,872	19,881	1,282,595	360,907	
Wednesday .....	1,190,509	697,959	35,435	1,588,359	632,445	
Thursday .....	1,109,869	649,383	50,633	693,397	242,094	
Total .....	6,746,370	3,653,664	205,171	7,259,768	3,315,700	
Last year .....	6,626,830	1,072,257	208,925	2,515,524	1,926,914	
Three weeks.....	17,103,600	11,241,550	714,116	26,304,974	7,895,471	
Last year .....	17,855,868	3,515,027	615,144	8,813,322	5,497,618	

The total western receipts of wheat for the crop year thus far amount to 41,705,335 bushels, against 47,224,525 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 4,576,933 bushels, against 4,243,380 last week, and 2,012,419 bushels a year ago.

**Wheat.**—Prices have been most erratic, but after some fluctuations the final result was 5% lower for September options. There was an abundance of news, chief in effect being the Government report making the condition 85.7, on which a yield of 463,225,000 bushels was estimated. This was an increase of thirteen million bushels over the August 1st report, and consequently had a depressing influence. The figures of visible supply in this country at the close of last week showed an increase of 949,000 bushels, and the English stocks lost only 529,000 bushels. These were not helpful figures, but the next day there appeared an official estimate from abroad, making the shortage in France and Italy 140,000,000 bushels, while locusts were reported as doing much harm in Argentina. It was estimated by a French authority that unless the duty was removed, wheat imports this year would net that government \$28,000,000. With the aid of these stories, and higher prices at Liverpool and Paris, there was a strong and active market here on Tuesday. Profit taking followed, and the December option declined to 96 during the break, which was aided by good news from India and Argentina and much needed rains in the Northwest.

**Flour.**—Superfine winter wheat is quoted higher, but the market is dull and unsettled, with light trading because of the unsteady wheat market. Buyers are content to wait, and holders show little anxiety to make sales.

**Corn.**—Although the official statement of condition at 79.3 is lower than last year at this date, and the acreage of eighty millions is a million acres smaller than the estimate for 1896, the total estimated yield of 1,858,204,000 bushels is considerably above recent trade predictions, and the price was depressed in consequence. Last week the visible supply increased 2,384,000 bushels, which also had a downward influence, while weather reports are generally favorable.

**Provisions.**—Live hogs and pork products declined with grain, and the yellow fever news was also considered a weakening factor. Packers bought largely at the reduced figures, and there was some recovery, but the close is lower for the week throughout the whole list. Live beef and sheep are practically unchanged, and dairy products show no alteration, good weather bringing ample supplies.

**Coffee.**—Stormy weather in Brazil interrupted the crop movement and restored 7-cent quotations for No. 7 Rio, notwithstanding the fact that the American visible supply was about 800,000 bags. Subsequently the heavy Rio and Santos receipts were resumed, until stocks at those points exceeded 1,500,000 bags, whereupon this market reacted and sales were made at 6%, even that decline failing to tempt any but a few interior roasters whose supplies had been very low, and limited purchases were needed to fill immediate orders. There is no let up in the steady demand for high grade West India coffee, but supplies continue scarce and most offerings are of medium quality, which are not taken readily. East Indian coffee enjoys a good market on both jobbing demand and large invoice business.

**Sugar.**—List prices are unchanged, but the tone of the market and the unwillingness of holders to part with large lots shows that quotations are tending upward. There is a vigorous demand for centrifugal from independent refiners, but importers hold out for 4 cts. and little trading occurs. Muscovado is receiving little attention aside from one large sale on Canadian account at 33. Refined grades are in a good position with ready buyers, and the trade is generally agreed that 4 cts. will soon be paid for centrifugal, which will bring higher quotations for refined. The London beet sugar market is firm, with stocks in the United Kingdom only 77,000 tons against 155,000 a year ago. Imports of sugar at this city last week were only \$53,929 in value, against \$1,034,664 the week previous, and \$938,749 a year ago. The American visible supply decreased this week 100,000 tons to 1,330,000 tons.

**Petroleum.**—A much better demand for refined is reported, although quotations are steady. Crude certificates are nominally unchanged, both here and at the west. A few days this week were remarkable because shipments exceeded runs, but the normal balance has been restored and stocks again accumulate.

**Cotton.**—In the face of bad news from nearly every section of the South, prices at this market have declined. The estimate by Neill promising a yield exceeding ten million bales seems to receive the confidence of traders, and no amount of gloomy reports improve quotations. The decline has amounted to half a cent for middling uplands, weaker Liverpool cables being aided by liberal port receipts. Next season many Georgia planters propose to raise Egyptian cotton, owing to successful experiments made in a small way this year, in which it was demonstrated that a larger yield and cheaper picking was possible than with the ordinary Georgia long staple cotton. The official statement of exports during August shows a decline of about one-half in value of cotton sent abroad as compared with the same month last year. The export price averaged 7.7 cts. in both years, showing that the loss occurred in quantity entirely. The following table of visible supply shows scarcely any decrease for the ten days of September this year, and a heavy gain for 1896, while in 1895 and 1894 considerable loss occurred:

	In U.S.	A broad & Afloat.	Total.	Dec. Sept.
1897 Sept. 10...	222,690	580,000	802,690	730
1896 " 11...	527,305	688,000	1,215,305	*170,649
1895 " 12...	262,716	1,624,000	1,986,716	114,622
1894 " 13...	309,050	1,204,000	1,513,050	76,434

\*Last year is still the only one in which an increase is reported for September thus far. On September 10th, 186,713 bales had come into sight, against 304,175 last year, and 109,357 in 1895. Since that date port receipts have been 174,393 bales, against 241,434 in 1896 and 91,080 two years ago. Takings by Northern spinners were 29,290 bales, against 21,562 a year ago, and 16,809 in 1895.

### THE INDUSTRIES.

The great strike of bituminous coal miners has practically ended, although at many of the mines, especially in the States west of Ohio, the men are still holding out because not able to obtain terms corresponding to those granted within the Pittsburg district. Many thousand men have already resumed work, and the resolution adopted terminates the strike next Wednesday for all who can obtain wages corresponding to the 65 cts. in the Pittsburg region which formed the basis of agreement. The strike of anthracite miners at Hazleton resulted in much bloodshed, but has not spread widely. In other industries resumption of work, increase of working force, and occasional advances in wages formed the great body of the week's advices.

**Iron Ore.**—Sales are still large, said to be about 200,000 tons for the week at Cleveland, with lake freights at 70 cts. from Duluth, but most of the supplies for this year are supposed to have been secured, and no further change in prices is reported.

**Iron and Steel.**—Sales of material are still very heavy and at advancing prices, while in finished products there are small advances, with a general stiffening everywhere as the demand enlarges. About 75,000 tons Bessemer pig were sold at Pittsburg, besides other contracts for future delivery, the price rising to \$10. Grey Forge is hard to find, even at the advance, to \$9.15, and heavy purchases of billets are reported, especially by wire works, making \$15.50 the minimum at Pittsburg against \$13 in July. Anthracite pig does not advance, but Eastern markets for No. 2 are irregular, sales running all the way from \$10.75 to \$11.50. At Chicago one house purchased 15,000 tons Southern pig, and the Tennessee Coal & Iron Co. is said to be sold for the year with 350,000 tons to deliver.

There is no change of importance in the demand for rails, but car building is pushed hard, especially at the West, so that orders for bars and other materials are heavy, with prices firm at recent advances, amounting to about \$2 from the bottom. The demand for plates is large, and mills full of work. Much new structural work is reported, contracts for Fort Wayne elevation at Chicago, 4,000 tons; and for Santa Fe bridges 12,000, for a bridge over the Harlem River here, and for numerous buildings at various points having been placed. The demand for sheets is also increasing, and full time is the rule at Eastern works, while works at Chicago are crowded. Rods are scarce, and \$22.35 has been declined at Pittsburg. The average of prices is again not quite 1 per cent. higher for the week, making 7 per cent. from the lowest point, and is the highest since the first week in May.

**The Minor Metals.**—There is little doing in tin at about 13.75 cts. Copper is held strong by the current demand at 11 cts. for Lake. With considerable speculation in lead 4.30 cts. is quoted for early delivery. Tin plates are higher for prompt delivery at \$3.25, against \$3.20 in ordinary orders.

**Coke.**—The week's output again increases, 122,431 tons with 18,399 ovens at work, and the August output was 492,254 tons, exceeding that of any other month this year. Furnace coke is quoted higher at \$1.40, with foundry still at \$1.75.

**The Coal Trade.**—In advance of the official returns it was understood that the August anthracite production was about 3,950,000 tons, or about the same as in July. The market was slow, with \$4.35 net per ton generally quoted for stove size in New York harbor. Reports of an advance of 25 cents per ton in anthracite prices October first were freely circulated.

**Boots and Shoes.**—Shipments are again close to the largest on record, and for two weeks have been 210,002 cases, 23 per cent. larger than for the same weeks last year, and still more exceeding those of any previous year. A large part of the demand is still for speedy delivery, though a considerable number of orders, including some of magnitude, are reported for spring, especially in women's shoes, some concerns having enough ahead for three months. The demand for other kinds is also rather better, boots and heavy shoes included, but a great part of the business is still deferred by uncertainty as to future prices.

**Leather.**—Sales have clearly diminished, but although the business is much curtailed by difference as to prices, holders do not yield, and the only quoted change is a slight advance in oil grain. Neither hemlock, union nor oak leather is active, sales of rough are small, of wax and kip meagre, and of grain only moderate.

**Hides.**—The Chicago market has distinctly weakened, though it may be only for the time, as holders begin to realize that the advance has demoralized the whole business, and buyers as well as country dealers are looking for a market. Most quotations are lower, and the average is about 2.8 per cent. lower for the week.

**Wool.**—As the Boston reports continue to represent mainly speculative transactions, which seem to closely resemble "wash sales" on the Stock Exchange, the aggregate at three chief cities, 18,618,900 lbs., against 17,015,100 in two weeks of 1892, is no indication of real business. But actual purchases by mills for consumers appear to increase, especially at Philadelphia, and manufacturers are everywhere encouraged by receiving better prices for goods.

**Dry Goods.**—The market at first hands has been generally quiet during the past week in both cotton and woolen goods divisions. The attendance of buyers has been moderate only, and there has been a falling off in business coming to hand through mail orders. In the latter connection a reduction in the Southern demand is prominent. Yellow fever at several points in the South is having a conservative influence over buying, and is the cause also of shipment hence on old orders being meanwhile suspended. The jobbing trade here and elsewhere is less active than of late, but still quite good for the time of year. There is no change in the general tone of the market. Staple cottons and cotton dress goods continue generally firm, and in the woolen goods division the general tendency of prices is against buyers. Silk fabrics are in restricted supply, and with a steady demand very firm in price. Linens are quiet but firm. Hosiery and underwear without material change, despite a resolution passed at a meeting of knit goods manufacturers this week to advance prices 15 to 40 per cent.

**Cotton Goods.**—The home demand for staple cottons has been of fair volume in the aggregate, but generally for small to moderate sized quantities individually, only a limited number of transactions of any volume being reported. In brown sheetings heavy weights are slow at previous prices in the continued absence of export buying of any account. Four yard and lighter sheetings are firm, with stock generally light. Brown drills are firm throughout. Bleached sheetings are without material change, either in demand or price. Wide sheetings firm but quiet. Cotton flannels and blankets also firm, with moderate reorders. Coarse colored cottons quiet and unchanged. Kid finished cambrics firmer. At the close the following are the approximate quotations: Standard sheetings 4½ to 5½ c.; 3 yards, 4½ to 4¾ c.; 4 yards, 4 c. to 4½ c. Bleached shirtings, 4.4. 6½ c. to 6¾ c. for leading tickets; 6 squares 4½ c.; kid finished cambrics, 6¾ squares, 3½ c.

Print cloths have been dull all week, but still firm at 2½ c. for extras. Stocks at Fall River 745,000 pieces and at Providence 383,000 pieces. Prints in quiet request, but still a fair business doing in both fancy and staple calicoes. Staple ginghams firm but quiet, and dress styles without feature.

**Woolen Goods.**—In woolen and worsted Trouserings and suitings the demand for light-weights has been quiet throughout, but in all directions prices are firmly maintained, many of them for the time prohibitively high. In heavy-weights there is still a demand for small quantities for quick delivery, and in this business sellers have pretty much their own way. In overcoatings and cloakings kerseys are the most prominent feature. The market has been practically cleared of all cheap kerseys, and grades selling at the beginning of the season at \$1.00 per yard, are now bringing \$1.20 to \$1.25 per yard. Rough faced goods are in moderate request for cloakings and prices tend against buyers. Satinets are quiet, and doeskin jeans dull at unchanged prices. Flannels are firm and blankets occasionally 5 per cent. higher. Dress goods are strong, with a good supplementary demand for both staples and fancies.

**The Yarn Market.**—American cotton yarns continue very firm in price, with an improved demand for both coarse and fine numbers. Egyptian yarns firm. Worsted yarns against buyers. Woolen yarns firm with a moderate demand. Jute yarns steady and linen yarns strong.

### STOCKS AND RAILROADS.

**Stocks.**—Stock speculation continued active, and the market was strong and higher. There were a few moderate reactions, one on the report that several large professional traders had sold out, which was generally credited; but each decline was checked by the large outside demand for stocks, absorbing all the floating supplies. Except for the break in exchange, bringing gold imports near, and the firmer money market, the general situation was unchanged, and confidence was no less pronounced. Anthracite coalmasters alone lagged owing to the disturbances in the mining regions. Grangers led the advances, owing to reports of large tonnage and increased earnings. St. Paul further advanced on its increased dividend, and Northwest rose on the rumors of larger dividends for Omaha stock, of which it holds much in its treasury. The Kansas & Texas issues were higher on pool operations, and old shorts were forced to cover in Western Union and Manhattan. A rise in the Vanderbilts was founded on New York Central's estimated figures for the current quarter, showing \$1,719,000 surplus earned for dividends, of which only \$1,000,000 is disbursed. The Industrials were brought into more prominence by pool operations in General Electric and by the rise of over 25 points in Consolidated Gas, on the arrangements for a union of all the local companies now nearing completion. London was a buyer, on balance, in this market of about 80,000 shares of stocks, of which about 25,000 shares were Union Pacific. This was taken on the prospect of early foreclosure without Government interference. St. Paul and Louisville

& Nashville were bought freely on foreign orders, but Louisville failed to advance largely, owing to the yellow fever scare. The close was steady at small concessions from best figures.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J. ....	100.00	97.50	97.75	97.00	97.75	98.00
C. B. Q. ....	69.50	101.00	100.00	100.62	100.75	100.12
St. Paul. ....	73.12	101.25	100.37	101.37	101.75	101.62
Northwest. ....	102.00	127.50	128.25	130.00	132.00	131.50
Rock Island....	65.75	96.00	94.87	95.62	95.62	94.75
L. & N. ....	48.00	61.25	61.37	61.50	61.37	60.12
Reading. ....	26.87	27.50	27.75	27.37	27.62	28.00
Tobacco. ....	78.75	93.12	92.00	92.00	92.00	90.75
Sugar. ....	110.75	155.00	155.00	157.00	154.00	152.62
Gas. ....	73.62	104.87	104.12	104.75	107.25	106.50
Average 60 ....	48.01	59.17	58.92	59.26	59.66	59.99
" 14 ....	50.98	68.29	67.50	67.94	68.09	68.12
Total Sales ..	88,106	235,775	599,460	517,436	640,115	669,310

**Bonds.**—The railroad bond market was active and higher, the advances being well distributed. Banks were buyers of Governments, which were firm; but the market for municipals was quiet owing to the smaller supply of new material.

**Railroad Earnings** for the week of September for all United States roads reporting are \$6,819,280, 9.2 per cent. larger than last year, and 1.6 per cent. below 1892. The loss compared with 1892 continues wholly on Western and Southwestern roads. Below is given gross earnings of United States roads reporting for the past four weeks compared with last year:

	1897.	1896.	Per Cent.
79 roads, 2d week of August....	\$6,667,687	\$5,976,996	+11.6
78 roads, 3d week of August....	7,051,821	6,424,654	+ 9.7
74 roads, 4th week of August....	10,127,280	8,931,358	+13.4
66 roads, 1st week of Sept....	6,819,280	6,246,214	+ 9.2

More complete returns for August show little change. Pacific roads reporting show a gain of 3.5 per cent. over 1892. The July statement now includes all the large Pacific systems, and gross earnings are practically the same as in 1892. It was the Pacific roads which suffered most severely during the depression that followed the panic of 1893. Below, earnings are classified according to location of roads or principal class of traffic. Figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	August	July	Per Cent.	Per Cent.
Roads. ....	1897. 97-6. 97-2.	1897. 97-6. 97-2.		
Trunk lines. ....	\$10,719,920 +10.9	+ 2.5	\$19,709,059 + 3.5	+ 1.5
Other E'n. ....	1,578,297 + 2.0	+ 1.8	13,129,527 + 4.0	+ 17.9
Grangers. ....	6,042,605 +14.4	+ 4.8	12,168,172 + 7.5	+ 3.9
Other W'n. ....	6,962,110 +12.0	+ 6.6	6,588,420 + .8	+ 5.7
Southern. ....	7,745,408 +11.3	+ 1.3	7,912,138 + 6.4	+ 5.7
South W'n. ....	6,365,941 +18.5	+ 5.8	8,918,473 + 8.6	+14.9
Pacific. ....	4,761,714 + 6.4	+ 3.5	11,732,920 +13.5	+ .0
U. S. ....	\$44,175,995 +11.8	+ 1.6	\$80,158,709 + 4.8	+ 5.1
Canadian. ....	2,175,000 +16.4	+13.4	2,106,000 +17.1	+17.7
Mexican....	1,870,978 +20.3	+39.0	2,155,549 +10.8	+33.0

Total all ... \$48,221,973 +12.8 + .6 \$84,420,258 + 5.2 - 3.7

**Railroad Tonnage.**—Eastbound shipments at Chicago for the two weeks of September are 137,652 tons, against 119,291 tons in 1892. The loaded car movement at St. Louis and Indianapolis continues to show gains. Eastbound traffic increases; the movement of grain is limited by the supply of cars. Westbound tonnage is very heavy, far in excess of the preceding months this year. Below is compared eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.	St. Louis.	Indianapolis.
Tons. ....	Tons. ....	Tons. ....	Tons. ....
Aug. 14. ....	55,900	51,014	59,948
Aug. 21. ....	57,623	58,505	54,948
Aug. 28. ....	61,884	63,179	59,018
Sept. 11. ....	69,911	61,995	55,540
	67,741	61,846	42,192
	63,751	43,028	33,755
	30,215	21,186	31,425
			21,186
			17,163
			18,781
			17,790

**Railroad News.**—The Colorado Midland has been sold at foreclosure to representatives of the reorganization committee, and the sale confirmed. The upset price was \$250,000 for the first mortgage and \$40,000 for the second.

Stockholders of the Kansas City, Pittsburg & Gulf have voted to increase the capital stock \$3,000,000, to \$23,000,000, to provide 120 miles more trackage.

The National Government has under consideration the question of protecting its interests in Union Pacific, in view of order of the United States Court at Omaha, in directing the sale under foreclosure. It is thought the government will not interfere with the sale.

First mortgage bondholders of the Vermont Central will meet October 5th, to consider a plan for reorganization which provides for a new issue of \$10,000,000 4 per cent., first mortgage bonds; a second mortgage to secure adjustment bonds, to bear 4 per cent., of which \$1,050,000 is series A, and \$3,000,000 series B. These issues are to be exchanged for the existing first mortgage and accrued interest.

#### FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 204 and in Canada 40, total 243, against 230 last week, 216 the preceding week, and 349 the corresponding week last year, of which 316 were in the United States and 32 in Canada. In the following table is given

the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Sept. 16, '97.	Sept. 9, '97.	Sept. 2, '97.	Sept. 17, '97.
Over	Over	Over	Over	Over
\$5,000 Total	\$5,000 Total	\$5,000 Total	\$5,000 Total	\$5,000 Total
East .....	12	91	7	71
South .....	2	37	5	47
West .....	9	49	14	73
Pacific .....	1	27	2	24
U. S. ....	24	204	28	215
Canada....	2	40	4	35

The following table shows the liabilities thus far reported of firms failing during the week ending Sept. 9, and also the week preceding. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mfg.	Trading.	Other.
East .....	66	\$184,285	\$165,078	\$174,207	\$1,505,000
South....	44	189,862	38,154	150,808	900
West ....	95	709,744	375,768	332,776	1,200
Total ....	205	\$2,743,891	\$579,000	\$657,791	\$1,507,100
Canada....	38	319,157	57,600	226,002	40,555
				Week ending Sept. 2.	
	No.	Total.	Mfg.	Trading.	Other.
East .....	90	\$1,151,479	\$177,061	\$665,118	\$309,300
South....	33	217,012	50,225	166,787	—
West ....	66	240,249	97,892	133,260	9,097
Total ....	189	\$1,608,740	\$325,178	\$865,165	\$318,397
Canada....	23	150,228	34,128	116,100	—

#### GENERAL NEWS.

**Bank Exchanges.**—Only three cities report smaller bank exchanges for the week than for the prosperous year of 1892, Chicago, Cincinnati and Louisville. In 1892 an important political campaign had just begun, though exchanges for September, 1892, were above the average of the five preceding years. Last year a more important political campaign was on and business was greatly depressed. The condition is reflected in the heavy gains this year over last. Outside New York the thirteen chief cities in the United States report exchanges for the week \$419,707,400, 31.8 per cent. over last year, and 11.1 per cent. over 1892. Including New York the average daily for the month to date is 14.4 per cent. over the corresponding period in 1892. The figures for the week, and the daily average for the past three months, are given below:

	Week.	Week.	Per Cent.	Week.	Per Cent.
Sept. 16, '97.	Sept. 17, '96.	Cent.	Sept. 15, '97.	92.	Per Cent.
Boston ....	\$113,082,790	\$76,935,215	+47.0	\$89,003,102	+27.1
Philadelphia. ....	68,846,601	55,158,105	+24.8	63,985,813	+7.6
Baltimore. ....	18,451,487	13,798,589	+33.7	13,170,427	+40.1
Pittsburg. ....	15,783,784	12,255,067	+28.8	13,757,427	+14.7
Cincinnati. ....	12,424,200	9,888,650	+25.6	15,456,800	+19.6
Cleveland. ....	7,003,541	5,473,507	+28.0	5,903,334	+18.6
Chicago. ....	97,118,017	77,537,902	+25.3	103,371,264	+6.0
Minneapolis. ....	9,532,402	7,187,436	+32.5	8,641,133	+10.3
St. Louis. ....	30,703,100	21,925,797	+40.0	25,183,831	+21.5
Kansas City. ....	11,741,470	9,767,415	+20.2	10,107,903	+10.2
Louisville. ....	6,397,628	4,982,428	+28.4	6,555,976	+24.2
New Orleans. ....	6,187,966	8,201,967	-24.6	5,643,619	+9.6
San Francisco. ....	22,434,214	15,413,935	+45.5	16,907,457	+32.7
Total. ....	\$419,707,400	\$318,526,013	+31.8	\$377,688,086	+11.1
New York....	871,566,239	507,377,356	+71.8	633,693,322	+37.5
Total all. ....	\$1,291,273,639	\$825,903,369	+56.3	\$1,011,381,408	+27.7

Average daily:

Sept. to date. ....	\$210,287,000	\$138,505,000	+51.8	\$183,833,000	+14.4
August. ....	172,436,000	124,970,000	+38.0	153,455,000	+12.4
July. ....	179,968,000	153,987,000	+11.0	169,626,000	+ .8

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Sept. 14, and imports for the week ending Sept. 10, with corresponding movements in 1896 and also the last two weeks, with the total for the year thus far, and similar figures for 1896:

	Exports.	Imports.
1897. ....	1896. ....	1897. ....
Week. ....	\$7,859,411	\$5,801,363
Two weeks. ....	13,863,394	11,887,970
Year. ....	291,551,183	267,888,034
		359,643,458
		329,733,743

A very encouraging gain appears in the value of merchandise exported from this city for the second week of September. The increase over the previous week amounted to \$1,855,428, and a still larger improvement appears in comparison with the corresponding week last year. Imports are falling off heavily, a loss of a million dollars occurring from the previous week's total, and \$1,570,439 in comparison with the same week in 1896. This loss was due mainly to smaller arrivals of coffee, dry goods, and sugar. Lead and India rubber increased somewhat in comparison with the movement a year ago. Sugar imports this week amounted to only \$53,929, against over a million dollars the previous week, and \$938,749 last year. The loss in coffee amounted to about a million dollars, partly due to the lower prices.

**Item.**—The Stockholders' Committee of the Wheeling & Lake Erie Railway Co., composed of Messrs. Dick Bros. & Co., Ball & Co., Clark, Ward & Co., Webb & Prall and Thompson & Mairs, have issued a call for an immediate deposit of stock in the Central Trust Co. Stock deposited under the call of this committee will be recognized in any plan of reorganization which may be issued or approved by the Mercantile Trust Co. committee, of which Gen. Fitzgerald is Chairman. Stock must be deposited on or before September 28th.

**FINANCIAL.**

**THE  
Central National Bank  
OF THE CITY OF NEW YORK.**

**Capital, - - \$1,000,000 00  
Surplus and Profits, 506,745 62**

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

**EDWIN LANGDON, President.**

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

NEW YORK, September 13, 1897.

**TO THE STOCKHOLDERS OF  
The Wheeling and Lake Erie  
Railway Company.**

The undersigned representing large holdings of preferred and common stock, have consented to act as a STOCKHOLDERS' COMMITTEE, and request all stockholders to deposit their stock with the CENTRAL TRUST COMPANY OF NEW YORK, which will issue negotiable certificates for the same under a preliminary agreement with the undersigned, copies of which will be furnished upon application to the Trust Company, or to either of the undersigned.

The Receivership has now continued for eight months. All classes of mortgage creditors have organized, and a majority of each class of mortgage debt is now in the hands of a Committee organized in its interest. Notwithstanding this, no steps have been taken to unite the stockholders for the protection of their interests, or to negotiate with their behalf with creditors who are now in possession of the property.

The preferred and common stock represents a large and valuable equity in excess of the present bonded debt, and if that equity is to be preserved for the benefit of its owners, immediate and united action in their interest is imperative,

In view of the necessity for prompt action, the Committee has LIMITED THE TIME for deposits of stock to the 28th day of SEPTEMBER, 1897, after which date no stock will be received, except upon payment of a penalty of one-half of one per cent.

Application will be made to list the Central Trust Company's certificates for preferred and common stock upon the New York Stock Exchange.

**DICK BROS. & CO.,**  
30 Broad St., New York.  
**BELL & CO.,**  
80 Broadway, New York.  
**CLARK, WARD & CO.,**  
30 Broad St., New York.  
**WEBB & PRALL,**  
37 Wall St., New York.  
**THOMPSON & MAIRS,**  
31 Broad St., New York.  
**Stockholders' Committee.**

PHILLIP HATHAWAY, Secretary.

ADDRESS ALL COMMUNICATIONS TO  
**DICK BROS. & CO., 30 BROAD ST., N. Y.**

**FOREIGN BANKS.****MARTIN'S BANK (LIMITED)**

**LONDON, ENGLAND.**

**CAPITAL SUBSCRIBED, \$4,860,000  
CAPITAL PAID UP, 2,430,000  
SURPLUS, 335,817  
• \$4.86 = £1.**

Foreign Exchange and General Banking Business.

**FINANCIAL.**

**N. WEEKES ED. McCARTHY. A. H. PIERCE  
WEEKES, McCARTHY & CO.,  
BANKERS,  
GALVESTON, TEXAS.**

Deposits received and collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

**TRAVEL.**

**FRISCO LINE.  
ST. LOUIS & SAN FRANCISCO R.R. CO.**

Through Pullman Car Route.

**St. Louis to** Springfield, Mo.; Carthage, Mo.; Joplin, Mo.; Pittsburgh, Penn.; Wichita, Kan.; Fort Smith, Ark.; Paris, Tex.; Dallas, Tex.; San Antonio, Tex.; Houston, Tex.; Galveston, Tex.

**ALL TRAINS VESTIBULED.**

S. B. FRANKLIN, GEO. T. NICHOLSON,  
Gen't East'n Agent. Gen'l Pass'gr Agent,  
385 Broadway, New York. St. Louis, Mo.

**B. & O.  
ROYAL  
BLUE**

**BEST LINE**

TO

**WASHINGTON,**

**BALTIMORE,**

**PHILADELPHIA,**

**NEW YORK.**

**ALL TRAINS VIA WASHINGTON.****SAVANNAH LINE.**

Ocean Steamship Company of Savannah.

Five Sailings from New York each Week: Mondays, Tuesdays, Wednesdays, Fridays and Saturdays, from Pier 34, N.R., at 5 o'clock P.M.

**GREATLY REDUCED RATES TO  
NASHVILLE AND RETURN,**  
account Tennessee Centennial Exposition

Monthly schedules of sailings, rates, reservations, etc., furnished on application. Low rates to all points South and Southwest.

Write M. C. HAMMOND, Agent, Pier 35, N.R., or General Eastern Agent, 317 Broadway, New York.

E. H. HINTON, K. E. BRYAN, Jr.,  
Traffic Manager, General Agent, 317 Broadway, New York.

K. E. BRYAN, Jr.,  
General Agent, 317 Broadway, New York.

**FINANCIAL.**

**THE  
Chemical National Bank  
OF NEW YORK,  
ESTABLISHED 1824.**

**Capital and } - \$7,500,000  
Surplus, } -**

**GEO. G. WILLIAMS, President.**

**WM. J. QUINLAN, Jr., Cashier.**

**DIRECTORS.**

**GEO. G. WILLIAMS. FREDERIC W. STEVENS.  
JAMES A. ROOSEVELT. ROBERT GOELZET.  
WM. J. QUINLAN, JR.**

**DIVIDENDS.**

**THE COMMERCIAL CABLE COMPANY,  
(MacKay-Bennett System),  
No. 253 Broadway, New York.**

Dividend No. 33.

A QUARTERLY DIVIDEND OF ONE  
and three-quarters per cent. on the Capital  
Stock of this Company is declared, payable on  
the 1st day of October, 1897, on the earnings, to  
all stockholders of record on September 1st, 1897.

The Transfer Books will close at noon on September 18th inst., and reopen on the morning of October 2.  
By order of the Board of Directors.

**E. C. PLATT, Treasurer.**

Dated September 7, 1897.

**New England Loan & Trust Company,  
34 Nassau Street, New York.**

The sixth consecutive quarterly dividend of  
ONE AND ONE-HALF PER CENT. has been  
declared by the directors of this Company, payable  
September 21st, 1897.

**W. F. BARTLETT, Treasurer.**

**The American Sugar Refining Co.**

**NEW YORK, September 8, 1897.**  
The Board of Directors of the American Sugar  
Refining Company have this day declared the  
following dividends payable October 2:

On that portion of the Preferred Stock which is  
entitled to quarterly dividends 1½ per cent.

On the Common Stock a dividend of 3 per cent.  
The transfer books will close on Sept. 15, at  
three o'clock P. M., and reopen on Oct. 4, 1897.

**JNO. E. SEARLES, Treasurer.**

**Chicago, Milwaukee & St. Paul Ry Co.,  
30 BROAD STREET.**

**New York, Sept. 9, 1897.**

Notice is hereby given that from Net Earnings  
for the fiscal year ending June 30, 1897, there has  
been declared the regular dividend of THREE  
DOLLARS AND FIFTY CENTS PER SHARE  
on Preferred Stock, and TWO DOLLARS PER  
SHARE with an extra dividend of ONE DOLLAR  
PER SHARE on the Common Stock of the Com-  
pany, payable Oct. 21st at the Company's Office  
in New York City.

The transfer books will close at 3 P. M. on the  
29th of Sept., and will be reopened on the 12th of  
October following. **FRANK S. BOND, Vice-Pres.**

**EXPORTERS AND IMPORTERS.**

**FLINT, EDDY & CO.,  
Export and Import Merchants,  
66-68 BROAD STREET, NEW YORK.**

Correspondents in all parts of the World.

**SPECIAL NOTICES.**

**DEAN'S PATENT  
ARDENTER MUSTARD**

**The Finest Mustard Manufactured on this  
or the European Continent.**

**Also Manufacturers of D. & S. LICORICE**

**361 & 363 WASHINGTON ST., NEW YORK.**

**FINANCIAL.****Brown Brothers & Co.**

PHILA., NEW YORK, BOSTON.

**Alex. Brown & Sons, Baltimore.**

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exchs's

We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

**Letters** on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

**Brown, Shipley & Co., London.**JNO. C. LATHAM, JR., CHAS. FRASER,  
Member N. Y. Stock Exchange.**LATHAM, ALEXANDER & CO.****BANKERS,**

16 &amp; 18 WALL STREET, NEW YORK.

**R. J. KIMBALL & CO.,**  
ESTABLISHED 1865.**BANKERS AND BROKERS,**  
16 BROAD ST., NEW YORK.Thirty Years Membership in  
The New York Stock Exchange.**KEAN, VAN CORTLANDT & CO.,**  
**BANKERS,**  
88 Wall Street, New York.  
**INVESTMENT SECURITIES.****HUTCHINGS, SEALY & CO.**  
**BANKERS,**GALVESTON, TEXAS,  
SUCCESSORS TO**BALL, HUTCHINGS & CO.****PARTNERS:**  
JOHN H. HUTCHINGS, GEORGE SEALY, JOHN SEALY,  
SEALY HUTCHINGS, BLD H. O. STEIN**SPECIAL NOTICES.****HARTLEY & GRAHAM,**  
IMPORTERS AND DEALERS IN  
**HIGH GRADE FIRE ARMS,**  
AMMUNITION AND SPORTING GOODS,  
AGENTS FOR**Remington Bicycles,**  
313 & 315 BROADWAY, NEW YORK.  
**UPTOWN BICYCLE AGENCY, Grand Circle**  
and 59th Street.**FINANCIAL.****FIRST NATIONAL BANK,**

OF CHICAGO.

Capital, - - - \$3,000,000

Surplus, - - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

**National Shoe & Leather Bank**

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.

JOHN I. COLE, Cashier

**DIRECTORS.**

JOHN M. CRANE, President  
THOMAS RUSSELL, of the Clark Mill-End Spool Cotton Co.  
THEODORE M. DYES, of the Willimantic Linen Co.  
JOHN W. FISHER, T. T. GILL, Co. Bankers  
DONIZZO SLOTE, Treswiler & Co., Bankers  
JOHN R. HEGERMAN, President of the Metropolitan Life Insurance Co.  
HAROLD FENWICK, Vice-President of the Metropolitan Life Insurance Co.  
WILLIAM C. HORN, President of Koch, Sons & Co.  
FRANCIS J. GRAYSON, of C. E. Jennings & Co., Engineers & Griffin Mfg. Co.  
JOHN A. McALLISTER, President of the New York Life Insurance Co.  
SILAS D. DUTCHER, President of the Hamilton Trust Co., Brooklyn.

**ACCOUNTS SOLICITED.****UNION TRUST CO.,**  
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

**INSURANCE.****THE****American Credit-Indemnity Co.**  
of New York,  
S. M. PHELAN, President,Guarantees against Excessive Loss from  
Insolvent Debtors.Our Entire Capital (\$200,000) Invested in  
U. S. Government Bonds.Losses paid to July 31st, 1897,  
\$188 348.92.Nothing is more certain than the  
unexpected.Our Bonds afford protection from the effects  
of unexpected and unusual losses.Special Deposit of \$100,000 United States  
Government Bonds with the New York State  
Insurance Department to secure all hold-  
ers of policies of this Company.Equitable Building, No. 309 Broadway,  
ST. LOUIS, Mo. NEW YORK CITY.**MUTUAL RESERVE FUND LIFE ASSOCIATION.**

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Death Claims Paid since Organization, over

\$30,000,000.

Membership, 120,000 Assets, \$5,750,000.

Net Surplus, \$4,030,000.

Home Office, Mutual Reserve Bldg, 305-307-309 Broadway, N.Y.

**GIBSON & WESSON,**  
GENERAL  
**Insurance Agents and Brokers,**

57 &amp; 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

**FINANCIAL.****FIRST NATIONAL BANK**

OF MILWAUKEE.

CAPITAL, - - - \$1,000,000.

Transact a General Banking and Foreign  
Exchange Business.**OFFICERS.**F. G. BIGELOW, President. E. J. KIPP, Cashier  
WM. BIGELOW, Vice-Pres't. E. B. CALDWELL, Asst. Cashier  
E. B. CALDWELL, 2d Asst-Cashier**DIRECTORS.**H. H. CAMP, H. C. PAYNE, C. E. PFISTER,  
B. K. MILLER, FRED. T. GOLL, F. VOGEL JR.,  
F. G. BIGELOW, WM. BIGELOW, E. MARINER.**SPECIAL NOTICES.**

Telephone Call, 132 Spring.

**JAS. M. FITZGERALD,****PAPER WAREHOUSE,**

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building  
Papers a Specialty.413 & 415 WEST BROADWAY,  
268 & 269 WEST ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

**GARNER & CO.,**

NEW YORK, U.S.A.

**PRINTED DRESS COTTONS**

Of Various Grades and Widths.

**WORLD'S FAIR MEDALS.**

CHICAGO. NEW ORLEANS. PARIS.

GUNS, BICYCLES,  
AMMUNITION, RIFLES, PISTOLS,  
GYMNASIUM GOODS  
AND  
SPORTING GOODS  
OF EVERY DESCRIPTION.**E. C. MEACHAM ARMS CO.,**  
ST. LOUIS, MO.**The Crawford Manufacturing Co.**

FACTORY &amp; MAIN OFFICES:

Hagerstown, Maryland.

**CRAWFORD BICYCLES.**NEW YORK. BALTIMORE.  
ST. LOUIS. CHICAGO.**LOOK AT IT**From any standpoint and you are at  
once impressed with the uniform ex-  
cellence of the**Remington**  
Standard Typewriter.

IT IS BUILT FOR WORK.

Wyckoff, Seamans & Benedict  
327 BROADWAY, NEW YORK.

